



ANNO DECIMO SEPTIMO

VICTORIÆ REGINÆ.

CAP. II.

AN ACT to Incorporate a Company under the style and title of "The New York, Newfoundland, and London Telegraph Company."

[Passed 15th April, 1854.]

WHEREAS it is deemed advisable to establish a Line of Telegraphic Communication between America and Europe, by way of Newfoundland : and whereas the Parties hereinafter named have associated for the purpose of forming a Company with Capital or Joint Stock of Three Hundred and Twelve Thousand Five Hundred Pounds, Sterling, or One Million Five Hundred Thousand Dollars, with the privilege of extending it, as hereinafter provided. Preamble.

Be it therefore enacted by the Governor, Council, and Assembly, in Legislative Session convened, as follows :

I.—That Peter Cooper, Moses Taylor, Cyrus W. Field, Marshall O. Roberts, Chandler White, Frederic N. Gisborne, and all other Persons who shall, pursuant to this Act, become Proprietors of Shares for the purpose of establishing a Company to carry into effect the provisions of this Act, and their Successors and Assigns, shall be, and they are hereby created, a Body Corporate and Politic, by the name of the New York, Newfoundland, and London Telegraph Company, and by that name may have a common seal, and sue and be sued, and may hold lands, tenements, and hereditaments, goods, chattels, and things in action, and let, sell, assign and convey the same, or any part thereof, and do all other acts or things within the scope or for the purposes contemplated by this Act, which Corporations may of right do. Peter Cooper and other Shareholders created a corporation by the name of the "New York, Newfoundland, and London Telegraph Company."

II.—The Capital or Joint Stock of the said Company shall consist of the said Sum of Fifteen Hundred Thousand Dollars in Shares of One Hundred Dollars each, with the privilege to the said Company, by resolution of the Board of Directors, to increase hereafter the Capital Stock from time to time ; but not to an amount exceeding Three Millions of Capital, Fifteen hundred thousand Dollars in shares of one hundred dollars each.

Proviso.

Dollars ; Provided always that no assignment or transfer of any Share shall be valid or effectual until such transfer be entered and registered in a Book to be kept for that purpose ; and provided, also, that whenever any Stockholder shall transfer in manner aforesaid all his Stock or Shares in the said Company to any Person, such Stockholder shall cease to be a member of said Corporation.

Upon subscrip-
tion of 2,500
shares, Compa-
ny to go into ope-
ration; Peter Coo-
per, Moses Tay-
lor, and others, to
be the first Di-
rectors thereof
till the 1st Mon-
day in May 1856,
when, and in
every succeeding
year, Stockhold-
ers shall meet to
review proceeds
ings, elect Di-
rectors &c.

III.—So soon as Twenty Five Hundred Shares of the Capital Stock shall be subscribed, the Company shall go into operation, and the said Peter Cooper, Moses Taylor, Cyrus W. Field, Marshall O. Roberts, and Chandler White, shall be the first Directors of the said Company, who shall continue in office until the first Monday in the month of May, which will be in the Year One Thousand Eight Hundred and Fifty Six, and until their successors are appointed ; on which said Monday of May, and on the first Monday in May in every succeeding year, there shall be a General meeting of the Stockholders in the City of London, or in the City of New York, or in the Town of Saint John's in this Island, as the Directors may from time to time determine, Fourteen Days' Notice thereof having been given in Three Public Newspapers, viz., the London Gazette, the Royal Gazette of this Island, and a Newspaper published in New York ; at which Meeting the Board of Directors for the past year shall exhibit a full statement of the affairs of the Company, and the Meeting shall thereupon proceed to examine the Accounts, elect a Board of Directors for the ensuing year, amend or annul any bye-law, or make any new bye-law, and transact such other business as may then be brought before them. And any Stockholder owning Five Shares of the Capital Stock of the Company shall be eligible to be a Director. Special Meetings of the Stockholders may also be called by the President or Board of Directors, by notice published once a week, for Six successive Weeks, in Three Newspapers published as above mentioned ; and at all Meetings of the Stockholders, each Stockholder may vote in Person, or by Proxy on production of sufficient written authority therefor, each Share being entitled to One Vote.

Power of Direc-
tors to appoint
officers, manage
the affairs of the
Company, &c.

IV.—The Directors of the said Company for the time being shall have power to appoint a President, Vice-President, Treasurer, Secretary, and other Officers and Servants of the said Company; to prescribe their powers and duties, and fix their salaries; to fill vacancies in the Board of Directors (occurring by death, resignation or otherwise,) until the next general election of Directors ; to receive subscriptions to the Capital Stock from time to time, in such amounts and from such persons as they shall determine, and to require payment of the same at such times and in such manner as they shall deem best; and to make bye-laws not repugnant to the laws of this Colony and Great Britain, pay Dividends, and generally to regulate and manage the affairs of the said Company; and any Three of such Directors shall be a Quorum for the transaction of business.

Shares to be
personal proper-
ty, and liable to
attachment and
execution.

V.—The Shares in the Capital Stock of the said Company shall be deemed Personal Property, and shall be liable to Attachment and Execution as other Personal Property, and the Process or Warrant in such case shall be served on the President, Vice-President, or Director or Manager of the said Company resident in Newfoundland, and such service shall bind the Shares of any Stockholder to the extent of such Attachment or Execution issued against him from the time that notice thereof shall be actually given at the Principal Office of the said Company in New York, or elsewhere, where the transfer of Shares shall be made and registered ; and for the purpose of ascertaining the number of Shares held by

any Shareholder against whom any attachment or execution may have issued, the President or Vice-President, Secretary, or any Director or Officer of the said Company, may be examined in like manner as any third person having in his possession any goods, monies, debts or effects, of any Defendant; and upon the sale by the Sheriff, or other proper officer, of any such Shares under execution or otherwise, the officers or agents of the said Company having charge of the Transfer Books, shall, on production of a bill of sale from the Sheriff, or other proper Officer, transfer to the purchaser thereof the number of Shares sold under such execution or other process and belonging to the Defendant at the time of such notice being given at the Transfer Office as aforesaid, and such Transfer shall be valid and effectual to all intents and purposes; Provided always that such sale shall be subject to any debt that may be due from such Defendant to the said Company, and that no sale shall be made or judgment rendered until at least three months after such notice given at the Transfer Office as aforesaid.

Mode of proceeding thereon, &c.

VI.—The said Company shall construct, complete, keep in order, and operate, a Main or Trunk Line of Magnetic, Electric, or other Telegraphs, from Saint John's to or towards Cape Ray, and also from Saint John's to or towards Trepassey; and may also construct, complete, keep in order, and operate, any other Line or Lines from any point in Newfoundland to any other point or points therein, or elsewhere, as may be determined on by the Company; and also Branch Lines connecting the said Main or Trunk Lines with any Town or Village in Newfoundland: Provided always that such Branch or other Lines shall not interfere with the existing Line of the Saint John's and Carbonear Electric Telegraph Company, or any other Lines that may be constructed between Saint John's and Carbonear by the said Company. And provided, also, that if at any time after Ten Years from the passing of this Act, any Branch Line to connect with any Town or Village aforesaid be desired by the Government of this Colony, and the Company shall not establish the same within Twelve Months after a Requisition to that effect from the Governor of this Colony, the Government of this Colony may establish such Branch Line at its own expense, for Local Traffic only,

The Company may construct a main line of Telegraph from St. John's to Cape Ray; and from St. John's to Trepassey; and also branch lines

Not to interfere with the St. John's and Carbonear Line.

Proviso.

VII.—The Company may erect or maintain their said Lines of Telegraph along the side of or across any Public Highways, Bridges, Water Courses, or other such places, provided they do not interfere with the public right of travelling thereon, and may enter upon any Lands, or Places, and survey and set off such parts thereof as may be necessary for the said Lines of Telegraph, and may take from any part of the ungranted and unoccupied Crown Lands of this Colony, any Posts or Building Materials necessary to make or repair the Lines, or any Buildings in connection therewith; and in cases of disagreement between the Company and any Owner or Occupier of Lands which the Company may take for the purposes aforesaid, or in respect to any damage done to the same, by constructing the Lines through or upon the same, the Company and such Owner or Occupier, as the case may be, shall each choose an Arbitrator, which two Arbitrators shall choose a third, and the decision (on the matter in difference) of any two of them in writing shall be final; and if the said Owner or Occupier, or the Agent of the said Company, shall neglect or refuse to choose an Arbitrator within Four Days after notice in writing to him from the opposite Party, or if such two Arbitrators, when duly chosen, shall disagree in the choice of a third Arbitrator, in any such case, it shall be lawful for the Colonial Secretary for the time being to nominate any such Arbitrator, or such third Arbitrator, as the case may be, who shall possess the same power as if chosen in manner above provided.

Lines of Telegraph may be erected along highways &c. lands entered—compensation therefor—mode of ascertaining same by reference, &c.

Government to have preference in sending messages.

VIII.—The Governments of Great Britain, of the United States, and of Newfoundland, shall, respectively, have, at all times, a Preference over all Persons, of conveying Messages upon the said Lines of Telegraph, relating to the Public Services of these Governments respectively, and the Rate of Charges therefor shall not exceed the Charges made to private Individuals; and the said Company shall at all times transmit the Messages of private Parties without preference or delay.

Penalty for interrupting use of Telegraph line or works.

IX.—Any Person wilfully interrupting the free use, by the said Company, of any Telegraph Line established by it, or any Works connected therewith, shall be subject to a Penalty of not less than Ten Pounds, nor more than One Hundred Pounds, to be recovered by any Person informing and suing for the same, in a summary way, before one or more Justices of the Peace, and to be levied by a Warrant of Distress and Sale of the Offender's Goods and Chattels; One Half of such Penalty shall go to the Party suing for the same, and the other Half to be paid to the Treasurer of the Colony for the use thereof; and in default of Goods and Chattels to satisfy such Warrant, every such Offender shall be committed to Gaol by such Justice or Justices for any Period not exceeding One Hundred Days; and if any Person shall wilfully or maliciously obstruct or damage any such Telegraph Line, Works, Building, Machinery, or other Property connected therewith, he shall be guilty of Misdemeanor, and shall be punished by Imprisonment for a period not exceeding One Year, and by a Fine not exceeding Two Hundred Pounds. And every Operator, Agent, or Servant of the said Company, employed in the transmission or delivery of Intelligence or Messages, shall, before he enters on the duties of his office, make oath before a Judge or Justice of the Peace, that he will not wilfully divulge the contents of any Message transmitted by said Company, or left with any of its Operators, Agents, or Servants, for transmission or delivery; and every person violating the said oath shall be adjudged guilty of Misdemeanor and punished by Imprisonment for a period not exceeding One Year, and by a Fine not exceeding Two Hundred Pounds.

Offender wilfully damaging works guilty of misdemeanor.

Upon completion of line to Cape Ray, Crown grants of land to be made to Company, subject to certain conditions and reservations.

X.—So soon as the said Line of Telegraph shall be completed from St. John's to Cape Ray, or any other Point on the West Coast of Newfoundland, the Governor shall, on the application of the Company, from time to time, issue Grants, under the Great Seal of this Island, to the said Company, of any Ungranted and Unoccupied Wilderness Land in Newfoundland, in Blocks or Parcels the contents of which shall not be less than Three Square Miles, and in all not exceeding Fifty Square Miles, subject, nevertheless, to such per Centage upon the produce of Mines, and to such conditions as to the working thereof, within a limited period, not less than Ten Years, and to such conditions as to the Permanent Settlement, in Fee Simple, of such Land, by One Settler to every Five Hundred Acres so granted, within Five Years from the date of any such Grant, and to the right of the Public to construct any Roads or Bridges in and over the said Land, as now are or may hereafter be specified and defined by the Laws of Newfoundland or Great Britain; and the said Company shall have power to Alien or Dispose of the said Lands, or any part or parts thereof, or to Occupy, Work, or Use the same, or any part thereof, in any manner it may deem proper, subject to the like conditions and reservations as aforesaid. And for the purpose of preventing new claims to the prejudice of the said Company, it shall be lawful for it, at any time after this Act goes into operation, to signify, in writing, to the Governor, the selection of the said Lands, or any part thereof, which it desires to have granted to it as afore-

said ; and such Lands shall thereupon be Reserved for the said Company, and shall not be granted, except to the said Company, until the completion of the said Telegraph Line, as aforesaid, or until Three Years after the passing of this Act ; and all Grants to the said Company under this Act shall be issued without any charge to them for surveys or otherwise : provided always, that nothing herein contained shall affect the Provisions of the Seventh and Eighth Sections of the Act of the Legislature of this Colony, passed in the Seventh Year of Her Majesty's Reign, Cap. 1, which Sections are as follows, viz. : " That it shall and may be lawful for the Governor, or Person administering the Government, from time to time, to reserve, set apart, and appropriate, such parts or portions of any unoccupied Land in any of the Districts of this Island, or Places within its Government, as he may, by and with the advice and consent of the Council, deem proper and expedient to appropriate, for the purpose of erecting Court Houses, Market Places, Churches, Chapels, or other Places of Public Worship, or for the erection of School Houses, or for any other public use or purpose ; and also such portions of unappropriated Ship's Room, Beaches, and Shores, as may be deemed necessary or convenient to set apart for the general and public uses of the Inhabitants within any of the Districts or Places aforesaid." " That it shall and may be lawful for the Governor, or Person administering the Government, by and with the consent of the Council, to order the Reservation of such and such portion of Bogs as may be deemed necessary for the supply of Manure or Fuel to the Public, and such and such portion of Forest as may be necessary for the uses of the Fishery."

XI.—So soon as an Hundred Miles of good and traversable Bridle Road, Eight Feet wide, with Bridges Eight Feet wide, along a Line of the said intended Telegraph, shall have been constructed by the said Company from St. John's towards Cape Ray, or other Point on the Western Coast of this Island, or from Saint John's to Trepassey, by way of Renewes, the Governor shall draw his Warrant on the Colonial Treasurer in favor of the Company for the sum of Fifteen Hundred Pounds ; and so on, at the rate of Fifteen Hundred Pounds for every additional Hundred Miles of the said Road, as fast as the same shall be finished, until the completion thereof to the Western Coast and Trepassey, and at the same rate for the last portion, if less than One Hundred Miles : Provided always that the whole amount to be paid for the completion of the said Roads and Bridges to Trepassey and the Western Coast shall not exceed the sum of Five Thousand Pounds. And the said Company shall be bound to complete the said Bridle Roads and Bridges to Trepassey and the Western Coast, for the said amount, within Two Years ; and the Bridle Roads so constructed shall be Public Highways, subject to the rights of the Company, which shall not be bound to keep the same in Repair.

Compensation, how to be made, for Road to be constructed by Company.

XII.—Unless Twenty-five Hundred Shares at least of the Capital or Joint Stock of the said Company shall be subscribed, and effective operations commenced for the establishment of the said line of Telegraph within One Year after the passing of this Act, this Act and every thing herein contained shall be utterly Null and Void.

Act to be void unless 2,500 shares be subscribed and effective operations commenced within one year.

XIII.—All Wires and Materials required for constructing, repairing, or working the Main or Branch Lines of Telegraphs, or for connecting them or any of them with any other Island, Province, or Country, shall and may be Imported Free of Duty.

Materials to be imported free of Duty.

Company to enjoy exclusive right to Line upon performance of certain conditions.

XIV.—The Corporation hereby created shall have the sole and exclusive right to build, make, occupy, take or work the said Line or any Line of Telegraph between Saint John's and Cape Ray, or between any other Points in this Island (excepting only the existing Line between Saint John's and Carbonear) for the full period of Fifty Years from the passing of this Act; subject nevertheless to the right of Pre-emption by the Government of this Colony, as hereinafter provided; and during the said period of Fifty Years, no other Person or Persons, Body or Bodies Politic or Corporate, shall be permitted to construct, purchase, take, or operate, any Line or Lines of Telegraph on this Island, or to extend to, enter upon, or touch any part of this Island, or the Coast thereof, or of the Islands or Places within the jurisdiction of the Government of this Colony, with any Telegraphic Cable, Wire, or other means of Telegraphic Communication, from any other Island, Country, or Place whatsoever. Provided, however, that if the said Line of Telegraph shall not have been completed from Saint John's to Cape Ray, or other point on the Western Coast of Newfoundland, and a Communication by Telegraph across Prince Edward Island, or the Island of Cape Breton, or otherwise established with the Continent of America, within Five Years from the passing of this Act, the exclusive privileges granted by this Section shall cease.

Provision for purchase of Line by Government.

XV.—If at any time after Twenty Years from the passing of this Act, it shall be deemed advisable by the Governor in Council that the Lines of Telegraph and other Property of the said Company, shall be Transferred to and Vested in the Government of this Island, it shall be lawful for the Governor to cause a Written Notice to be given to the said Company, which shall be served upon the President, or Director or Manager in this Island, which Notice shall state that the Government has decided upon becoming the Holder of the said Lines and other Property; and thereupon the Governor and the Company shall each choose an Arbitrator, and the Arbitrators so chosen shall Appraise the Telegraph Lines, Wires, Cables, Apparatus, Vessels, and all other Property connected therewith, and if they cannot agree, they shall choose a Third as Umpire, and if they do not make such choice, the Supreme Court shall appoint an Umpire, and the appraisement of any Two of them shall be taken as the true and just value of said Property; and after the expiration of One Year from the time the award of the Arbitrators shall have been communicated to the Government and the Company, and after the payment made or tendered in manner hereinafter provided, all and singular the said Telegraphic Lines, Wires, Cables, Apparatus, Vessels, and other property so Appraised, shall become the Property of Her Majesty, for the benefit and public use of this Island, and shall be thenceforth held free and discharged from all claims of such Company or Shareholders thereof, or any person whomsoever; and the Government shall draw Warrants on the Treasurer of this Colony for the payment to such Company of the amount so awarded as aforesaid, and the payments in discharge of such Warrants shall be made or tendered by the Treasurer aforesaid to the President and Directors of the said Company, or their Director or Manager in this Island, as the Governor shall direct and appoint; but this Section shall not apply to any Lands Granted to the said Company, by virtue of the Tenth and Twenty-second Sections of this Act, nor to the Proceeds thereof, or any Land or Property purchased with such Proceeds, nor to the Bonuses to be paid to the Company, or to any Land or Property purchased with the same or any part thereof, nor to any Mines or Minerals, or the Property connected with the Management or Working of such Mines or Minerals.

XVI.—The Directors may, from time to time, by Resolution, authorise and direct the issue of Bonds by the said Company for such sums in Pounds Sterling, and to such an amount in the aggregate, as the Directors may deem expedient, in payment for any Property purchased by the said Company, or for any Money borrowed by it, or to negotiate and sell at Public or Private Sale, at such price as the Directors may deem satisfactory, for the purpose of raising funds for the use of the said Company; and the Government of this Colony hereby Guarantees the Payment to the Holders thereof of the Interest, for the period of Twenty Years only, upon Fifty of such Bonds, of One Thousand Pounds Sterling each respectively. The Bonds upon which the Interest is so Guaranteed, to be payable by the Company in Twenty Years, in London, with Five per Cent Interest, payable Semi-Annually, and convertible into Stock at its Par Value, according to the Current Rate of Exchange between New York and London, at any time within Ten Years, at the option of the Holders. The Bonds of which the Interest is so Guaranteed, shall be Registered in the Office of the Secretary of the Colony, and such Registry shall be certified by an endorsement thereon signed by the Colonial Treasurer, and countersigned by the Colonial Secretary, to the effect that the payment of the Interest on the same, for the period aforesaid, is Guaranteed by the Colony; and for the amount of the Interest on the Bonds so Issued and Guaranteed, the Government of this Island shall have, by force of this Act, a Lien upon all the Telegraph Lines, Works and Property, of said Company in this Island and to the Continent of America, in preference to all other claims. The Bonds of which the interest is so guaranteed, to be delivered to the said Company as follows: Ten of them when the Company shall have begun to operate under this Act: Ten of them when the Telegraph Line and Bridle Roads before mentioned shall have been completed from St. John's to Cape Ray or some other point on the West Coast of Newfoundland, and Trepassey; and the remaining Thirty when the Telegraph shall have been completed from Saint John's to Prince Edward Island or the Island of Cape Breton. But before the said remaining Thirty Bonds are delivered to the said Company, they shall be offered by the Company for sale at par, (reckoning the rate of Exchange between Saint John's and London at Twenty per Cent premium,) to the Government of this Colony, or any Inhabitant thereof, by Notice published for Three successive Weeks in the Royal Gazette of this Island; and if the said Bonds, or any of them, be purchased by the Government, or any Inhabitant of this Colony, at or before the expiration of the said Three Weeks, the Bonds so purchased shall be delivered to the Purchaser, and the par value thereof be paid to the said Company in lieu of the said Bonds: and in case the said Company shall not think fit to receive the Bonds last above mentioned within Ten Days after they shall be entitled to receive the same, there shall be offered for sale to the Government, for the Inhabitants of this Colony, Stock in the said Company to the extent of Thirty Thousand Pounds Sterling, or One Hundred and Forty Four Thousand Dollars at par, which shall in such case be offered by Advertisement in manner above mentioned.

Directors to issue Bonds in payment of Property purchased, or Money borrowed by the Company.

Government guarantees payment to holders of 50 of such Bonds, of the Interest thereon for 20 years.

XVII.—And if it shall so happen that the Government of this Colony shall be called upon to pay any sum of Money as Interest upon the said Bonds, or any of them, in pursuance of such guarantee as aforesaid, and shall actually pay such Interest thereon, the Governor of the Colony shall forthwith cause Notice of such Payment to be given to the Directors of the said Company, or to their Director or Local Manager in this Island, requiring the said Company to refund such payment within a time (not less than Three Calendar Months) to be limited in such Notice; and if at the

Government paying such Interest, to give notice thereof to the Directors, requiring them to reimburse therefor.

Mode of enforcing re-payment.

expiration of the time so limited such Payment shall not have been refunded, the Governor of the Colony shall, in the name of Her Majesty, and for the Public Service of this Colony, cause possession to be taken of the whole of the Property and Effects of the said Company specified in the last preceding Section, and retain possession thereof, and of the profits of the same, until such Interest so paid by the Government of this Colony shall have been refunded; and in case the said Company shall not, within Six Calendar Months after possession of such Property and Effects shall have been so taken as aforesaid, Redeem the same by refunding the amount so paid, and all charges thereon (subject to an Account of the Rents and Profits in the meantime by the Government of this Colony,) then and in such case it shall be lawful for the said Government to Sell the said Property and Effects by Public Auction at Saint John's, or New York, after Three Months' Notice in the London Gazette, the Royal Gazette of this Island, and in a Newspaper published in New York, and to pay over to the said Company the Surplus arising from such Sale after payment of all Expenses, and the amount so paid as aforesaid, and reserving as a Pledge a sum sufficient to Purchase at Six per Cent. an Annuity equal to the future Interest so guaranteed on the said Bonds: Provided that should the highest amount bona fide bid at such Sale be insufficient to meet the amount so due, and the Expenses as aforesaid, together with such Sum as will purchase such Annuity as aforesaid, it shall be competent to the said Government, to take and hold the said Property and Effects absolutely as their own Property, in lieu of all their claims arising out of the said Guarantee.

Company to have power to construct Telegraph Lines between Newfoundland, Ireland, and other places.

Proviso.

XVIII.—The said Company shall have power to Establish, Construct and Work a Line or Lines of Telegraph between Newfoundland and Ireland or any other Island, Place, or Places in the Atlantic Ocean, or in Europe or in the United States, and to Construct, Purchase, and Work any Telegraph Line or Lines, or means of Communication, in Canada, Prince Edward Island, Cape Breton, Nova Scotia, New Brunswick, and the United States, and in the Waters adjacent to or between the said Islands, Provinces, or States, and between any of them and Newfoundland; Provided, however, that such Consent as may be necessary shall be first obtained of the Governments of said Provinces and States respectively; and generally to purchase or hire any Line of Telegraph which may now or hereafter be constructed by any Person or Persons, or Body or Bodies Politic or Corporate, in the United States, or British Provinces of North America, or in Europe, and to use the same for the transmission of Messages and Intelligence; and they may also Construct, Purchase, Hire, or Use, any Steam or other Vessels to aid in the Acquisition or Transmission of Intelligence between America and Europe, or in carrying on any of the Operations of the said Company.

Company may purchase property of late Newfoundland E. T. Company.

XIX.—The said Company may purchase from the said Peter Cooper, Moses Taylor, Cyrus W. Field, Marshall O. Roberts, and Chandler White, at such price and on such terms as may be agreed on between them and the said Company, the Telegraphic Lines, Wires, Posts, Insulators, Cables, and other Property in Newfoundland, Prince Edward Island, New Brunswick, and the Waters between New Brunswick and Prince Edward Island, which belonged to the late Newfoundland Electric Telegraph Company, and which the said Company sold, transferred and conveyed, to the said Peter Cooper, Moses Taylor, Cyrus W. Field, Marshall O. Roberts, and Chandler White, on the Tenth Day of March in

the Year One Thousand Eight Hundred and Fifty Four; and from the time of the transfer and conveyance thereof executed by the said Peter Cooper, Moses Taylor, Cyrus W. Field, Marshall O. Roberts, and Chandler White, to the Company Incorporated by this Act, the said New York, Newfoundland and London Telegraph Company shall become seized and possessed of and entitled to all of the said Telegraph Lines, Wires, Posts, Insulators, Cables, and other Property, and may hold, use, and dispose of the same in the same manner, and with the same effect, as if the Company hereby Incorporated had built and constructed the same after the passage of this Act.

XX.—Every Stockholder in the said Company, whether a British Subject or a Citizen of the United States, or other Alien, or Resident in Newfoundland, the United States or elsewhere, has and shall have equal rights to hold Stock in the said Company, to vote on the same, and to be eligible to Office in the said Company.

Aliens may be Stockholders and Officers of Company.

XXI.—The Place where the Meetings of the Stockholders and of the Board of Directors shall be held, and where the principal Office for the transaction of the business of the Company shall be established, shall be in the City of London or in the City of New York, or at Saint John's in this Island, as the Directors may from time to time determine; but there shall always be a Director or Local Manager for the transaction of the necessary Local Business in this Colony, and also a Director or Local Manager in London and New York for the transaction of the necessary Local Business in Great Britain and the United States respectively.

Principal Office of Company, where to be held.

XXII.—So soon as the said Company shall have actually established a communication across the Atlantic Ocean by means of a Sub-Marine Cable or Wire from this Island, the said Company shall be entitled to receive from the Government of this Island a Grant of Fifty Square Miles of Ungranted and Unoccupied Wilderness Land, to be selected by the said Company, in addition to the Grants hereinbefore mentioned, and subject to the same Conditions and Provisos as are mentioned in the Tenth Section of this Act.

On Atlantic Sub-Marine Wire being laid down, Government to make further grant of land to Company.

XXIII.—On the First Monday in July in each Year the Principal Agent or Manager of the said Company in Newfoundland shall transmit to the Colonial Secretary thereof, to be laid before the Governor, for the information of the Legislature, a Statement of the Affairs of the Company, in Duplicate, showing the Profits of the Company for the then last preceding Year, with a Statement of any Bonds that have been converted into Stock or Cancelled,—which Bonds shall be returned to the Secretary of the Colony, and a List of the Directors and Stockholders to be deposited in the Colonial Secretary's Office, for reference only.

Statement of affairs of Company to be transmitted annually to Governor.

XXIV.—This Act shall be deemed and taken to be a Public Act, and shall be Judicially noticed as a Public Act without being specially pleaded.

Public Act.